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Risks of Implementing National Digital Currencies in the Context of Fundamental Rights and Freedoms

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Introduction

Central Bank Digital Currencies (CBDCs) – national digital forms of money issued by central banks – are rapidly moving from concept to reality across the globe. Over 130 countries (representing 98% of the world economy) have explored or piloted CBDCs (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). Proponents argue that CBDCs can modernize payments, enhance financial inclusion, and improve monetary policy. However, as **HUMAN RIGHTS & ANALYTICAL HOUSE, INC.** research shows, the **introduction of CBDCs poses serious risks to fundamental human rights and freedoms, societal development, national sovereignty, and the very foundations of democracy**. This study provides an academic analysis of these risks on a global scale, with particular attention to developments in the United States and Russia (as well as the broader CIS), in Asia (especially China), and other regions. We examine how CBDCs, if misused, could enable unprecedented surveillance and control over citizens, potentially leading to "digital slavery" and erosion of state sovereignty – a narrative not of conspiracy, but of legitimate concern grounded in emerging evidence. We also compare measures taken by different governments, notably the United States (including actions by the administration of President Donald Trump), versus more authoritarian regimes, to mitigate or exploit these digital threats.

By critically analyzing reliable sources and case studies, this report highlights that **the danger of CBDCs lies not only in their capacity for total financial control, but in the likelihood of their use to suppress fundamental rights and freedoms – a path that could usher in digital authoritarianism and undermine the future of democracy and human dignity**. All analysis is presented in an academic, fact-driven manner, avoiding unfounded conspiracy theory and focusing on documented trends and expert assessments.

Erosion of Privacy and Surveillance Potential

One of the most immediate human rights concerns with CBDCs is the potential **loss of financial privacy**. Unlike cash, which can be spent anonymously, a CBDC transaction creates a digital record in a centralized ledger. Each digital "banknote" can be assigned a unique identifier and tracked. **For the first time, a currency could enable governments to follow every transaction by every citizen in real time** (Four Main Dangers of the Digital Ruble – Vedomosti) (Four Main Dangers of the Digital Ruble – Vedomosti). In the case of Russia's proposed digital ruble, for example, economists noted that *"each ruble will be marked...the state will be able to trace the movement of every digital 'banknote' and know when and for what it was spent"* (Four Main Dangers of the Digital Ruble – Vedomosti). What might initially sound like a boost to transparency and crime prevention can quickly morph into an **architecture of total surveillance**.

As one Russian commentator warned, systems of *"total control"* are being built such that authorities could consolidate *"all data about our private life: who we are, what we breathe, how we live, where we are, what we do and how we spend money"*, easily constructing *"social digital ratings"* that eliminate any personal secrecy (Four Main Dangers of the Digital Ruble – Vedomosti). In such a scenario, the traditional notions of banking secrecy, financial privacy, and anonymity in one's personal affairs would effectively vanish.

This is not just a theoretical fear. **International central banking authorities openly acknowledge the unprecedented control CBDCs could give to governments.** Agustín Carstens, General Manager of the Bank for International Settlements (BIS), stated that *"the key difference with the CBDC is the central bank will have **absolute control** on the rules and regulations that will determine the use of that currency, and also we will have the technology to enforce that"* (The Risks of CBDCs | Cato Institute) (emphasis added). Such frank admissions from top officials underscore that a CBDC, by design, creates a *"digital tether"* between citizens and the state (The Risks of CBDCs | Cato Institute). Every transaction could be subject to monitoring and regulation in a way cash or decentralized cryptocurrencies are not. The **"soul of money,"** as Carstens put it, ceases to belong to the people; it becomes an instrument of state power (Digital currencies and the soul of money) (The Risks of CBDCs | Cato Institute).

The human rights implications of ubiquitous financial surveillance are profound. **Privacy** is a fundamental right linked to autonomy and dignity; if the government (or even a private actor, via data breaches) can see all one's purchases, transfers, and savings, it gains insight into virtually every aspect of an individual's life – their habits, associations, and even beliefs. For instance, contributions to certain charitable or political causes, purchase of literature or medicine, travel patterns – all can be inferred from one's spending history. In authoritarian contexts, such information can and has been used to persecute dissidents or minority groups. Even in democracies, the **threat of abuse looms**. Data of this sensitivity being centrally stored also attracts hackers and leaks. Cybersecurity experts warn that no system is 100% secure; a CBDC ledger would be a high-value target. If breached, *"all your purchases and money transfers could become public knowledge"* (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future), exposing citizens to criminal targeting or public scrutiny of perfectly legal but personal expenditures. The **risk of large-scale data leaks of financial information** is thus a new threat to privacy arising from CBDCs (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future).

During the COVID-19 pandemic, the world saw how emergency conditions enabled **unprecedented surveillance measures**. Many governments deployed digital contact-tracing apps, location tracking, and vaccine passport systems that collected and verified personal data, often with insufficient safeguards. While these were health measures, they set a precedent for normalizing digital surveillance. In China, to give a stark example, authorities manipulated COVID health apps to restrict the movement of activists, effectively weaponizing a public health tool for political control (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). COVID-19 responses worldwide were marked by extensive intrusions on privacy and other rights (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). This global experience shows that, in a crisis (be it a pandemic or unrest), **governments may act in concert to impose draconian digital measures**. A CBDC system already enables routine tracking; in extraordinary times, it could rapidly be leveraged to identify and target individuals deemed dissidents or "security threats" based on their financial behavior. The pandemic thus offers a cautionary tale: **when governments possess sweeping digital powers, even liberal democracies can and did curtail rights in a near-uniform way globally** (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). If CBDCs become ubiquitous without strict privacy protections, a future crisis could see coordinated financial surveillance on a global scale, far beyond what was possible before.

In summary, **CBDCs threaten to erode the privacy of financial life**, an essential component of individual freedom. The ability to make transactions without the gaze of authority is tied to freedom of expression, association, and religion (consider, for example, the privacy needed for donations to controversial causes or places of worship). By logging every transaction to an identifiable person, CBDCs could place society on a path to pervasive surveillance, fundamentally altering the citizen-state power balance. This risk is not hypothetical – it is inherent in the technology and already acknowledged by designers. The next sections

will explore how this surveillance capability can translate into direct controls and restrictions, further endangering basic rights and freedoms.

Financial Control, "Programmability," and Suppression of Freedoms

Beyond surveillance, CBDCs raise alarms about **active control over individuals' economic choices**. Digital currency is not just traceable – it is also *"programmable."* This means that the issuer (a central bank or government) could potentially embed rules or restrictions into the money itself. Unlike cash, which one can spend freely once in hand, a programmable digital currency might only be spendable under certain conditions. This capability opens the door to **unprecedented government control over personal spending and behavior**.

Experts note that CBDCs could be designed to **limit or prescribe the types of goods and services one is allowed to purchase** (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). For example, if authorities wanted to curb alcohol consumption or import of foreign products, they could program the digital currency to *decline* any transactions at liquor stores or foreign retailers (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). During economic or political crises, such fine-grained control could extend to essential goods: a government might ration food or fuel by dictating that each citizen's CBDC wallet can only buy a limited amount of groceries or gas per week. Indeed, analysts have likened this to a digital form of **"food stamps" or ration cards enforced by code** (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). While proponents may argue this could ensure fair distribution in emergencies, it just as well could be used oppressively – for instance, restricting dissidents from purchasing certain items or requiring "loyalty" behaviors to unlock full access to one's funds.

A further dystopian scenario is the integration of CBDC control with a **social credit system**. In a socially "rated" society, citizens deemed by the government to be "good" or compliant could be given more financial freedom, whereas those labeled "bad" or disobedient could face spending limits or even loss of access to funds (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). This idea is not far-fetched – *"if you deepen into the anti-utopia,"* wrote one Russian observer, *"one can imagine more serious restrictions based on so-called 'social ratings': 'good' people can spend their money on anything, and 'bad' people are limited in that"* (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). China's existing social credit system, which punishes citizens for various offenses (from criticizing the government to minor infractions), already demonstrates the inclination to link behavior with access to services. It is easy to see how, in such a system, **money itself could become a lever of compliance**: an individual with a low social score might find their digital money only usable for basic necessities, or not usable at all outside their home region, for example. **Freedom of speech, of assembly, and of political participation could be indirectly crushed** by financial means – you are free to protest or dissent, but you might wake up the next day to find your digital wallet frozen or your funds devalued as punishment.

Crucially, **the technology to do this exists**. The **BIS and central bankers have discussed "programmable" CBDCs openly**, noting that specific policies (like negative interest rates or spending limits) could be implemented through code (The Risks of CBDCs | Cato Institute) (The Risks of CBDCs | Cato Institute). In early experiments, China reportedly tested expiring digital currency during stimulus programs – the digital yuan vouchers given to citizens had to be spent by a deadline or they vanished (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). The rationale was to spur consumption, but it showcased a powerful tool: money that **"self-destructs" if not spent**. A senior Russian banking expert similarly cautioned that a CBDC could be coded to *"burn"* money that is not used quickly enough, effectively preventing people from saving – *"a harsh scenario,"* he notes, *"but technically possible to include in the code"* (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). Such features amount to engineering citizens' financial behavior: *use it or lose it*. **Forced spending,**

inability to save, and negative interest (a tax on holding money) all become feasible. These not only violate property rights (the right to use one's money freely) but also personal autonomy – the state dictates how and when you must consume.

Another form of control is the **instantaneous freezing or seizing of assets**. Governments already freeze bank accounts to enforce court judgments or sanctions, but this usually involves legal process and intermediaries. With CBDC, a government could **directly and immediately lock an individual's funds** at the central source. The person is effectively "unbanked" at the flip of a switch. Financial regulators acknowledge that *"freezing someone's financial resources is one of the most effective ways to lock them out of society"*, and a CBDC system could make this tool *"easier and faster"* by eliminating any intermediary (The Risks of CBDCs | Cato Institute). This raises the specter of **extra-judicial punishment**: authorities might be tempted to shut off access to funds without due process as a way to quell protests or dissent. Recent history provides a telling example: in 2022, during the "Freedom Convoy" protests in Canada, the government invoked emergency powers to freeze **210 bank accounts holding approximately $7.8 million** associated with protestors, without prior court orders (Canada Begins To Release Frozen Bank Accounts Of 'Freedom ...). This action, in a liberal democracy, was a dramatic use of financial levers to suppress civil disobedience. If a CBDC had been in place, such asset freezes could have been executed even more broadly and instantaneously, at the central bank level, possibly even automatically flagging and cutting off those who spent money in certain locations or patterns. The Canadian case was later criticized as an overreach and found to be unjustified by oversight bodies (Trudeau government "not justified" in freezing protesters' bank ...) (Trudeau's Use of Emergency Powers to Crush Protests Was Illegal), but it illustrates how **financial control can be weaponized against political opponents or protesters**. In a CBDC regime, the barriers to doing so would be lower, and the scale could be nationwide with a single command.

From a human rights standpoint, **tools like these strike at the core of individual liberty**. The ability to transact – to receive wages, buy food, pay rent – is a precondition for the enjoyment of most other rights. A person whose money is controlled by an external authority is not truly free. As Florida's Governor Ron DeSantis argued in opposition to CBDCs, *"the government and large companies should not have the power to shut off access to your hard-earned money because they disagree with your politics"* (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). He warned that a centrally issued digital dollar could be *"weaponized"* to advance a political agenda, representing *"a massive transfer of power from individual consumers to a central authority"* (Florida's DeSantis Waging Toothless Campaign Against Digital ...) (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). These concerns are not partisan talking points but real risks acknowledged across the political spectrum. Even proponents of CBDCs in democratic countries concede that safeguards must be built to prevent surveillance and control – yet **no existing CBDC design has fully resolved these issues**. For instance, the European Central Bank, in contemplating a digital euro, has faced public pressure to ensure it does not become a spying tool; early proposals include some privacy for low-value transactions, but full anonymity is explicitly ruled out to allow oversight of large payments (ostensibly to prevent crime) (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). The line between oversight and control can blur quickly.

In authoritarian regimes, there is little doubt that **CBDCs will be used to entrench control**. China's digital yuan (e-CNY) is explicitly intended to **"maintain control" over currency in the face of crypto and cash alternatives** (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia), and Chinese officials have lauded the ability to track and regulate all spending. By the end of 2021, **over 261 million Chinese users had activated digital wallets for the e-CNY** (China's digital yuan wallet now has 260 million individual users), and millions of merchants accept it. This rapid adoption is driven in part by government mandates and incentives, but the *flip side* is that it gives the Chinese state an even tighter grip on financial flows. The e-CNY is linked to citizens' real identities (accounts are opened with ID verification), and it fits neatly into China's expanding surveillance apparatus, from facial recognition cameras to big-data analytics. It is conceivable that China could link one's social credit score to their digital wallet privileges – indeed, the architecture would allow "blacklisting" individuals so that their money ceases to function normally. A senior Communist Party official has suggested **the digital yuan is a chance to**

"ensure party leadership in financial system control", highlighting its value in strengthening authoritarian governance (The Digitization Of Central Bank Currencies - Southpac Group). For China's Uighur minority in Xinjiang, who are already subjected to intensive surveillance and movement controls, a fully traceable currency could further **restrict their economic life and coerce behavior** (for example, instantly penalizing any spending on culturally significant items or transfers to family abroad).

Thus, **the "programmability" of CBDCs represents a direct threat to fundamental freedoms**. It can enable governments to dictate how citizens spend their own money, thereby infringing on personal autonomy, dignity, and the right to a private life. It can facilitate discrimination – whether political, religious, or ethnic – by allowing authorities to target specific groups for financial restriction. It can also serve as a form of **censorship and coercion**, deterring individuals from activities that, while legal, are disfavored by those in power (who would risk buying a controversial book or funding an opposition campaign if they know the digital dollars in their pocket might be disabled as a result?). In extreme form, as critics have starkly described, this amounts to **digital tyranny**: a state of *"digital slavery"* where individuals are *allowed* to use their money only by the grace of the central authority (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia). In Russia, some experts and lawmakers are already calling the digital ruble project a step toward a *"digital concentration camp"* – a loaded term invoking the totalitarian control of citizens' lives (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). **While such language is polemical, it underscores the depth of fear that CBDCs could be used to extinguish personal freedoms**. The next sections will delve into the broader societal and political ramifications of this shift, including impacts on social well-being, economic rights, national sovereignty, and democratic governance.

Impact on Society and Human Development

The introduction of a national digital currency could significantly **reshape societal structure and affect human development** – both positively and negatively. This section focuses on the potential negative impacts: how CBDCs, if implemented without regard for rights, might hinder societal progress and individual well-being. Key concerns include the undermining of economic freedoms that foster development, disruption of social safety nets and informal economies, exacerbation of inequalities (the *digital divide*), and chilling effects on innovation and human potential.

Economic freedom is a pillar of societal development. The ability of individuals to start businesses, transact freely, save and invest is closely tied to creativity, entrepreneurship, and overall prosperity. If CBDCs enable tighter state control over economic activity, there is a risk of stifling the dynamism of society. For instance, an entrepreneur might hesitate to pursue an innovative but politically sensitive venture if every transaction (paying suppliers, receiving customer payments) is under surveillance or could be selectively blocked. Over-regulation through a CBDC could reinforce a climate of fear and caution that hampers **intellectual freedom and risk-taking**, qualities essential for human development and a vibrant civil society. Indeed, Russia's economy has long struggled with overregulation and heavy-handed bureaucracy; observers worry that the digital ruble would introduce *"excessive regulation and draconian restrictions"*, a "super-control" that could **smother initiative and economic activity** (Four Main Dangers of the Digital Ruble – Vedomosti) (Four Main Dangers of the Digital Ruble – Vedomosti). If people feel that "Big Brother" is monitoring their every financial move, they may stick only to state-sanctioned activities and refrain from creative or oppositional endeavors. This chilling effect can diminish the rich pluralism of society – economically, culturally, and politically.

Another critical consideration is the role of the **informal (gray) economy** in many societies. While often technically outside the law (e.g. unreported cash jobs, small informal trading), the gray economy in countries like Russia serves as a **vital survival mechanism for millions of people**, especially during hard times (Four Main Dangers of the Digital Ruble – Vedomosti) (Four Main Dangers of the Digital Ruble – Vedomosti). Studies estimate that up to 25–35% of Russia's GDP comes from the informal sector, and as many as 15–20 million Russians rely on unreported income for basic survival (Four Main Dangers of the Digital Ruble – Vedomosti). This was starkly illustrated in the 2020 COVID crisis: as formal businesses

shut down, Russians increasingly turned to cash transactions and informal work to make ends meet – cash in circulation jumped 22% that year, far outpacing growth in bank liquidity (Four Main Dangers of the Digital Ruble – Vedomosti) (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia). Similar patterns occur in many developing countries during recessions or crises: people **fall back on cash and community networks** when formal systems fail.

A **CBDC threatens to eliminate cash or greatly reduce its usage**, thereby squeezing the gray economy. While curbing unreported transactions might be touted as a benefit (more tax collection for the state), there is a humanitarian downside. As economist Yakov Mirkin pointed out, the informal economy has acted as a **shock absorber** in Russia – a "cushion" that softens the blows of economic crises by allowing families to earn a bit off the record and survive (Four Main Dangers of the Digital Ruble – Vedomosti). If all money is forced into traceable digital form, *"families [will] struggle to survive by going into the shadows, but with digital currency, the shadow is no longer available"* (paraphrasing Mirkin's analysis) (Four Main Dangers of the Digital Ruble – Vedomosti). The result could be **heightened economic pain for the most vulnerable**. Parts of the population currently living on the margins – subsistence farmers, day laborers, small traders – might be further marginalized if their every meager earning must be formalized or if they are shut out of the CBDC system due to lack of technology or proper IDs.

Indeed, the **"digital divide"** is a major societal risk. A high-tech currency assumes people have the means to access and use it – a smartphone, internet connectivity, and digital literacy. In advanced economies, a notable minority of citizens (often the elderly or rural poor) are not digitally connected. In developing nations, this portion is much larger. When Nigeria launched its eNaira digital currency, many rural and older Nigerians struggled because they *"did not have the devices or know-how"* to use it (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia). The Nigerian government even admitted that many pensioners would find it difficult to receive benefits in digital form due to lack of internet or smartphones (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia). For those who cannot easily make the jump to digital payments, a rapid push toward CBDC can be **exclusionary**. They might lose access to welfare payments, or be forced into dependence on others who have digital access – effectively disenfranchising them economically. To its credit, Nigeria allowed citizens to opt to keep receiving cash, but if physical cash is phased out over time (as central banks may desire for cost and control reasons), these people will be pressured into the digital realm or left behind. This raises issues of **equity and inclusion**. A human-rights-centric approach would demand that no one be denied the ability to transact in society's basic economy; yet a poorly implemented CBDC could inadvertently create a new class of "financially disenfranchised."

Societal stability is also at stake. If CBDCs destabilize the financial sector or lead to policy missteps, the broader economy and social fabric can suffer. Commercial banks, for example, could face *disintermediation* – if people hold their funds directly at the central bank via CBDC, banks have less deposits to lend out, which could shrink credit availability for businesses and households (Four Main Dangers of the Digital Ruble – Vedomosti) (Four Main Dangers of the Digital Ruble – Vedomosti). Central banks would then have "absolute control" but also bear the burden of managing every retail account, a task they are not traditionally set up for. A mismanaged CBDC rollout could cause **financial disruption or panic**, hurting society at large. Even the perception of government overreach might spark resistance: we have seen protests flare in multiple countries over various digital mandates and economic grievances. In Nigeria, as a case study, the central bank's aggressive push for the eNaira in 2023 – including *phasing out old cash notes to force digital adoption* – led to **cash shortages, anger, and street riots** (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog) (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). Banks were attacked by citizens desperate for cash, and the country saw a wave of unrest. Nigeria's eNaira adoption did increase under this pressure (from 0.5% to 6% of the population), but not by free choice – it was *"due to desperation in the wake of the cash shortage that the government created"* (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog) (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). This episode is a cautionary tale: **forcing a digital currency on an unprepared populace can lead to social turmoil**. People do not react kindly to having their familiar money ripped away, especially if the digital replacement offers them little tangible benefit and greater inconvenience or surveillance.

Such outcomes undermine human development. Societies develop best under conditions of trust, social cohesion, and inclusive growth. A botched or coercive CBDC implementation can erode trust in institutions (as seen in Nigeria, where many concluded the central bank was out of touch or acting in bad faith) (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). It can sow division – between those willing to adopt the new system and those resisting (sometimes mapped onto generational or urban-rural divides). It can also distract from more pressing development needs, as political capital is spent pushing the digital currency rather than addressing underlying economic issues. For instance, if a government pursues a cashless agenda to tighten control while neglecting poverty or unemployment, it may actually worsen those conditions, thereby **diminishing human capital** and potential.

There are also **psychological and cultural dimensions**. Money is not merely an economic unit; it carries cultural and social meanings. For many communities, the use of cash is tied to traditions of gift-giving, charity, or simply the tangible trust of exchanging something of value. A sudden mandate to transact only through government-approved apps could alienate those cultural practices. Additionally, living under constant financial oversight can instill self-censorship and stress in individuals. Sociologists have long observed that pervasive surveillance leads to anxiety and conformity, not creativity. If people feel they are perpetually watched in their economic life, they may transfer that mentality to other spheres, leading to a more subdued, risk-averse society. **Human potential thrives on freedom** – freedom to experiment, to fail, to express, to transact. Constricting that freedom with digital chains can have a long-term dampening effect on the **innovative and civic spirit** of the people.

Finally, there is a risk to the **social contract**. In democracies, governments rule by consent, and policies are sustainable only if people accept them. Imposing a CBDC with features viewed as oppressive (e.g., no privacy, forced usage) could break the public's trust in government, leading to political instability or radicalization. In authoritarian states, the social contract often implicitly trades some economic liberty for security or nationalism, but even there, pushing the populace into a corner can backfire. Widespread discontent with a CBDC that "locks down" society could fuel unrest that regimes struggle to control, potentially leading to harsher crackdowns (further human rights violations) or conversely forcing a retreat on the policy. In either case, the society experiences convulsion rather than development.

In summary, **if not carefully designed with human rights in mind, CBDCs may harm societal development** by undermining economic freedom, uprooting informal support systems, widening digital inequalities, and corroding trust and social cohesion. Any gains in efficiency or tax revenue could be offset by losses in social stability and human well-being. From a human development perspective, the measure of a currency system should be how it empowers the people – not how it restrains them. A CBDC that becomes an instrument of control would empower only the state at the expense of society, hindering the formation of the *"high human potential"* that flourishes in free and open environments.

Threats to National Sovereignty and Governance

Another critical dimension of CBDCs is their implication for **national sovereignty and the structure of governance**. Central banks are the issuers of CBDCs, but in many countries, central banks operate with a high degree of independence from elected governments. This independence traditionally shields monetary policy from short-term political pressures – but it also means CBDC decisions might be made with limited democratic input. Moreover, the push for CBDCs is often transnational, coordinated through bodies like the Bank for International Settlements, the International Monetary Fund (IMF), or even forums like the G20 and World Economic Forum. This raises the concern that **national digital currencies could become a vehicle for global "shadow" governance by unelected elites**, diluting the sovereignty of individual states and their peoples.

In Russia, this issue is front and center. The Central Bank of Russia (CBR) is formally independent of the government. Critics in Russian society, especially among conservative and nationalist circles, have long suspected the CBR of aligning more with global financial interests than with national priorities. The rapid introduction of the digital ruble has heightened these suspicions. A provocative article from the outlet *Tsargrad* argued that the *"digital ruble will strangle Russia,"* asserting that its rollout is but a "link in the

multifaceted preparation of the planet for the establishment of a globalist liberal order" (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). This rhetoric, though polemical, encapsulates the fear that Russia's sovereignty could be undermined by **global forces using the digital currency as a Trojan horse**. The article warns that a global center of power (implied to be in the West, *"not in Europe, but overseas"*) could end up controlling the levers of Russia's digital currency system (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) – in effect, *"Russian citizens [would become] part of a world electronic concentration camp, whose warden sits overseas"* (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). The *Tsargrad* piece even questions the loyalty of the central bank, suggesting that if the CBR proceeds blindly with global trends, it *"either does not understand what is happening in the world and what Russia is doing, or it is deliberately cooperating with the globalists in building a world electronic camp"* (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia).

Stripping away the dramatic language, the underlying point is a legitimate governance concern: **who controls the controllers?** If a central bank implements a CBDC with sweeping control features, and if that central bank is not fully accountable to the public or government, then effectively an unelected body (or even a single official like a central bank governor) gains enormous power over society. In Russia's case, this has led to calls to reform or "change" the Central Bank itself (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) before entrusting it with a digital ruble that could "lock" the nation's economy. The scenario of central bank overreach is not unique to Russia; it is debated in many countries. In the United States, the Federal Reserve's exploration of a digital dollar raised questions in Congress about whether such a project should proceed without explicit legislative authorization. **Lawmakers introduced bills to ensure no CBDC could be issued without proper oversight, citing concerns about the Fed (an independent entity) encroaching on Americans' rights** (Where Trump and Biden Stand on CBDCs | Cato at Liberty Blog). The balance between central bank autonomy and democratic control is thus a key sovereignty issue: a CBDC intensifies that balance because it extends central bank influence from high-level monetary policy down into the minutiae of everyday financial life.

Internationally, **coordination among central banks could inadvertently create a de facto global monetary regime**, potentially eroding individual nations' monetary sovereignty. The IMF and BIS actively encourage CBDC development, sharing best practices, and even contemplating interoperability standards among different countries' digital currencies. While technical cooperation is not inherently bad, smaller or economically weaker states might feel pressured to adopt certain CBDC standards or policies set by larger powers or international institutions. For example, a country in the IMF program might be *advised* to roll out a CBDC to improve transparency and tax collection, effectively aligning it with a global trend possibly against its citizens' wishes. If most countries adopt CBDCs with similar architectures (say, requiring user identification and data sharing to combat money laundering), this creates a **unified network of financial surveillance** that transcends borders. In such a network, it could become easier for foreign entities to impose financial sanctions or controls. One could imagine, for instance, the global blacklisting of certain individuals or organizations such that *any* CBDC system – whether in the US, EU, or elsewhere – would automatically freeze them out. This might aid international law enforcement against criminals, but could also be misused geopolitically. A powerful country or alliance could potentially **enforce its financial norms globally** through CBDC interoperability – a concerning prospect for countries wishing to chart independent paths.

National sovereignty is also challenged by the **risk of dependency on technology providers**. Not every central bank has the capacity to develop a secure CBDC from scratch. Many will rely on multinational tech companies or foreign consultants. If the core infrastructure or software of a nation's CBDC is built by an external entity, that's a potential sovereignty vulnerability. It could mean backdoors in the system or just an inability to fully understand and control the platform. Imagine a scenario where a country's CBDC network goes down or is compromised, and they must turn to a foreign tech firm to restore it – the dependency is obvious. Even more concerning, consider if a hostile actor manages to infiltrate the CBDC infrastructure (through cyber espionage) – they might manipulate or gather data on another country's entire economy. Traditional currency isn't hackable in that way; a digital currency is. **Cybersecurity, therefore, becomes a national security issue** with CBDCs. A nation's monetary sovereignty could be at risk if another state or non-state actor can disrupt its digital currency.

On the flip side, some authoritarian governments may see CBDCs as **enhancing state sovereignty vis-à-vis their citizens** – essentially reasserting the state's dominance. The language of leaders sometimes hints at almost *state-survival* motives: for instance, Nigeria's central bank governor stated that *"the destination is to achieve a 100% cashless economy"* and that this is the choice the government made even if it's not the people's choice (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). Here, sovereignty is interpreted as the state's right to impose economic rules unilaterally. But such an approach risks conflating the regime's power with the nation's sovereignty. True sovereignty in a democratic sense lies with the people; if the people are coerced and their rights trampled, the nation's sovereignty is hollow – it becomes authoritarian sovereignty, which often proves brittle. In Russia, commentators pointed out the irony that while Russian soldiers fight on the battlefield for a "multipolar world" against Western dominance, the financial authorities at home might shackle Russia into the *"global electronic camp"* run by those same Western (or globalist) elites (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). This underscores a **paradox of sovereignty**: a country may politically resist external influence, yet a CBDC system (especially if modeled on or interoperable with outside systems) could internally impose a similar kind of top-down control that global autocrats dream of. If every country adopts the *same template* of a surveillance-friendly CBDC, it hardly matters if it was a global plot or parallel development – the result could be a planet-wide financial control grid with each national chapter working in concert, by coincidence or coordination.

Democratic oversight and the rule of law must catch up to these developments. To safeguard sovereignty that resides ultimately with the citizenry, any move toward a CBDC should involve public debate, clear legal limits on how the data can be used, and strong protections against abuse. Otherwise, the introduction of CBDCs might bypass the usual checks and balances. There is precedent for technologies being rolled out faster than laws are made (consider social media and data privacy, or mass surveillance after 9/11). With CBDCs, some countries are trying to pre-empt problems – for example, in the U.S., the Trump Administration took a stark position *against* a digital dollar precisely out of concern for American freedoms and sovereignty. In January 2025, President Donald Trump issued an Executive Order **banning the creation of a U.S. CBDC** by federal agencies (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). This extraordinary move – making the U.S. the only major economy to formally prohibit a CBDC – was aimed at preventing what Trump and supporters saw as a tool for government overreach and potential tyranny (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). Critics argued this ceded ground to China and others in setting future standards (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters), but it was justified by the administration as necessary to stop a **"digital dollar" that could enable government snooping** (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). *"Biden's Central Bank Digital Currency aims to increase government control over people's finances, and we will not allow it,"* Governor DeSantis said in support of the ban, framing it as protection against *"self-interested elites"* who would *"chip away at our liberty"* (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor) (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). This reflects one vision of sovereignty: a democratic society choosing to forego a potentially dangerous technology to preserve the liberty of its citizens – even if that means diverging from global monetary trends.

Other regimes, however, have embraced CBDCs to **tighten their grip internally**, sovereignty understood as state control. China is forging ahead and even looking to internationalize its e-CNY (e.g. using it for cross-border transactions, perhaps to weaken the dominance of the U.S. dollar internationally). For China, a CBDC is both a domestic control instrument and a geopolitical tool. If its model spreads (through its Belt and Road partnerships, for instance, or if Chinese tech infrastructure for CBDC is exported to other countries), that could instantiate a **sphere of influence where China-defined rules apply**. The world could see a split monetary order: one bloc of countries aligned with a Western view emphasizing privacy and liberty (if that view prevails in practice), and another aligned with a China-led view of state control and monitoring – with many caught in between. National governments in the middle may face pressures from both sides, but also from their own populace.

In conclusion, **CBDCs challenge traditional notions of sovereignty and governance** by empowering central banks and potentially external actors at the expense of elected institutions and citizens' control. The danger is twofold: internal—concentration of power in institutions that are not directly accountable to the people; and external—greater vulnerability to global interference or conformism to global standards that may not suit local democratic needs. A recurring theme from critics is the fear of **"shadowy elites"** driving the agenda. While some of this veers into conspiracy, it is undeniably true that decisions about CBDCs are often made in rarefied circles of central bankers and technocrats, rather than through popular deliberation. For the sake of maintaining true national sovereignty – which includes the sovereignty of a free people over their lives – it is imperative that CBDC plans be subjected to public scrutiny, and that any implementation respect the constitutional and human rights limits on government power. Otherwise, nations risk handing themselves over to what has been termed a new form of **"digital colonialism"**, whether by their own central banks or by international technocratic consensus, with the citizens left voiceless in the process.

Implications for Democracy and Fundamental Freedoms

The advent of central bank digital currencies stands to impact not only individual rights and national sovereignty, but the very **foundations of democratic society**. In a healthy democracy, government power is constrained by law, and citizens have protected spaces in which to exercise freedoms – to speak, organize, dissent, practice their beliefs, and change their government through elections. Financial freedom underpins many of these liberties: consider that free elections require donors and activists to financially support candidates or causes; free speech often relies on independent media which need funding; freedom of movement depends on purchasing the means to travel; even freedom of religion can involve donating to a church or charity. **If a government can monitor and control all financial transactions, it gains a powerful lever to influence or outright obstruct these civil freedoms.**

One immediate worry is the **chilling effect on political opposition and civil society**. Authoritarian regimes have long used financial repression against opponents – freezing bank accounts of NGOs, denying loans or contracts to regime critics, or using tax authorities to harass dissenters. A CBDC would supercharge these tactics. Because it provides granular visibility into every economic interaction, it can expose the networks that sustain opposition movements. For example, if an opposition politician in a country starts gathering a base of support, a CBDC system could allow authorities to see who is contributing funds to this politician, and then quietly pressure or punish those supporters (perhaps by restricting their business transactions or flagging them for audits). Knowing this, citizens might fear donating or even associating with opposition groups, weakening pluralism. This is not speculative – such patterns have been observed with existing financial systems, but CBDCs would make surveillance far easier. Even in democracies, there is potential for abuse: a future unscrupulous leader could demand the central bank provide data on transactions of journalists or political rivals. With legal checks, this might be resisted, but the mere existence of a comprehensive financial data trove is a temptation for power abuse.

Furthermore, **freedom of the press and expression** could be indirectly undermined. Independent media often rely on subscriptions or donations. In a scenario where the state can scrutinize who is paying a dissident journalist's outlet, both the journalist and the subscribers are at risk. Historical cases like WikiLeaks come to mind – in 2010, extrajudicial pressure led major payment processors to cut off donations to WikiLeaks, constraining its operations. With a CBDC, such financial censorship could happen with a phone call from a government minister to the central bank – or even automatically via algorithms that flag "undesirable" recipients. A democracy demands a **marketplace of ideas** where dissenting voices can be heard; CBDCs, if misused, provide a way to **silence voices by starving them of resources**. As Cato Institute analysts warn, a CBDC could provide "countless opportunities for the government to control citizens' financial activity," making it potentially *"the single largest assault on financial privacy"* and by extension on the civil liberties tied to that privacy (The Risks of CBDCs | Cato Institute) (The Risks of CBDCs | Cato Institute).

Democratic governance itself might be at stake if CBDCs facilitate systemic abuses. Consider the principle of **free and fair elections**. What if ruling parties use the CBDC data to profile and target swing voters with tailored economic incentives or threats? For instance, a government could identify a demographic that is

financially struggling (information gleaned from spending patterns) and just before an election, send a targeted stimulus in digital money to those voters' wallets – a modern form of **vote-buying** or influence that the opposition cannot match. Or more darkly, identify neighborhoods that vote for the opposition and engineer "technical glitches" that temporarily freeze their access to funds on election day, disrupting transportation or mobilization efforts. These scenarios may sound extreme, but the tools would exist. In essence, control over a CBDC can confer a **political advantage** to those in power, skewing the level playing field democracy requires.

Even outside overt authoritarian abuse, the **gradual normalization of surveillance and control could change the citizen-state relationship**. Citizens might self-censor not just their spending but their activities, avoiding lawful democratic participation because they feel watched. Democracy thrives on trust – citizens' trust that they can engage in politics without undue reprisal, and trust in institutions to behave transparently and accountably. If the introduction of a CBDC is perceived as a trust breach (a move toward an Orwellian state), it can fuel apathy or radicalism. Some citizens might disengage ("drop out" of the formal economy or political life to avoid notice), while others might gravitate to extremist groups as their faith in a free democratic future wanes. Social cohesion can deteriorate under such strains.

On a philosophical level, **democracy is premised on the consent of the governed**. Consent is meaningful only when people have genuine choices and a realm of autonomy. A system of total financial control is antithetical to the spirit of democracy because it vests disproportionate power in the hands of authorities. It treats citizens not as autonomous agents but as subjects to be managed. One Russian commentator described the digital ruble as making citizens "as close as ever to the gates of a global electronic gulag" (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia) – invoking the loss of personal freedom reminiscent of totalitarian eras. While such analogies are dramatic, they convey the perceived *incompatibility* of an all-controlling CBDC with a free society. In a democracy, the rule of law protects minorities and unpopular views; however, with a CBDC, laws could be subtly or overtly designed to target those same groups' financial lifelines.

We have a contemporary warning from the **pandemic period**: in numerous countries, emergency measures used to combat COVID-19 ended up undermining democratic norms. Governments *"abused emergency powers, used COVID-19 as an excuse to clamp down on political protests and delay elections"*, as documented by human rights observers (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). In some cases, digital tools (like surveillance apps) were used to monitor and restrict critics (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). These actions were often taken in a climate of fear and portrayed as necessary. If another global crisis arises – say, a climate emergency or a major security threat – having CBDC infrastructure ready could tempt governments to deploy financial controls as part of emergency rule. **Democratic oversight tends to erode in prolonged emergencies**, and with CBDCs the erosion could target the economic agency that underpins resistance. The pattern of countries moving *"in lockstep"* during COVID-19 (often implementing similar restrictions simultaneously, guided by international health authorities) shows how quickly a *de facto* uniform policy can encircle the globe (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). A coordinated rollout of restrictive CBDC features during a future emergency is not inconceivable. This is why civil libertarians stress building **legal firewalls** now – for example, laws that categorically prohibit using a CBDC to infringe on rights like freedom of association or to discriminate on political grounds.

On the positive side, some democracies are indeed taking steps to preclude abuses. The United States, as mentioned, has elements of its leadership firmly opposing a retail CBDC precisely to protect freedoms (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). The European Union has held public consultations to gauge citizens' privacy concerns about a digital euro, and some European lawmakers insist that **if a digital euro comes, it must have offline, anonymous capabilities akin to cash** (though it remains to be seen if this will be implemented). These debates themselves are healthy signs of democratic process. They indicate that *if* CBDCs are to be adopted in democracies, they will likely come with at least nominal safeguards. However, the efficacy of those safeguards will need constant vigilance. It is much easier to prevent a surveillance regime from being built than to dismantle one after the fact.

In fragile or hybrid democracies, the risk is more acute. Countries that have both democratic institutions and authoritarian tendencies (for example, some countries in Asia, Africa, or Latin America) could slide further toward authoritarianism with the advent of CBDCs simply because the tool of control becomes available. Meanwhile, for outright authoritarian states, CBDCs could virtually ensure that a transition to democracy becomes harder – it's a lot harder to stage any kind of democratic revolution when the government can *"turn off"* the revolutionaries' access to money or trace every organizer. In this sense, **CBDCs might contribute to a democratic backsliding worldwide**, reinforcing autocratic holdouts and creating new challenges for freedom movements.

Ultimately, the **future of democracy in the digital age** will hinge on maintaining spaces of liberty that technology does not penetrate with control. Just as debates rage about encryption, online privacy, and freedom of information, the realm of money is now a front line in the struggle for liberty. The core narrative – that CBDCs risk leading to *"digital slavery"* – is essentially a warning that we must not allow our money to become a tool to enslave us. Democracy is the antithesis of slavery; it is collective self-determination. If CBDCs are structured in a way that citizens lose self-determination in economic life, then political self-determination will likely slip away as well.

Global Case Studies: The United States, Russia, China, and Beyond

To ground the above analyses in real-world context, we turn to several key case studies and regional developments, examining how different governments are approaching CBDCs and what that means for rights and freedoms.

United States: Liberty First, or Lagging Behind?

The United States has taken a cautious (some would say skeptical) stance toward CBDCs, heavily influenced by concerns over privacy and freedom. During 2022–2023, the U.S. Federal Reserve conducted research and public outreach on a potential digital dollar, but it made no decision to proceed, explicitly stating it would not move forward without legislative support. Privacy was repeatedly highlighted as a top concern in Fed reports and public comments. This culminated in a dramatic turn of events when President Donald Trump, shortly before the end of his term (and as he campaigned to return to office in 2024), **issued an executive order in January 2025 banning the development of a retail "digital dollar"** (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). The order reflected the view that a CBDC would pose unacceptable risks to Americans' financial privacy and could lead to government surveillance of citizens' transactions (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). As Reuters reported, this **"rapid move to ban a digital dollar"** made the U.S. an outlier – essentially stepping out of the global race in which over 100 countries were engaged (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters).

Supporters of Trump's ban saw it as a victory for individual liberty and a reassertion of constitutional values (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor) (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). They argue that America, founded on ideals of limited government and personal freedom, should not create the infrastructure for potential financial tyranny. Florida's state government, led by Governor DeSantis, mirrored this stance at the state level: in May 2023, Florida enacted a law prohibiting the use of any CBDC (U.S.-issued or foreign) as money in the state (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). The law was framed explicitly as protection *"against government surveillance of personal finances"* (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). Florida officials cited fears of a *"worldwide digital currency"* pushed by "globalist efforts," making clear they see CBDC as a threat to both privacy and U.S. sovereignty (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). *"Biden's CBDC"* was described as something that would be *"weaponized"* to control people, and Florida drew a

"line in the sand" against it (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor) (Governor Ron DeSantis Signs First-in-the-Nation Legislation to Protect Against Government Surveillance of Personal Finances | Executive Office of the Governor). Several other U.S. states have since considered or passed similar bills banning local recognition of CBDC, reflecting a broad mistrust among conservatives in particular.

However, this stance is not without controversy. Some economists worry that by abstaining from CBDC development, the U.S. could lose influence over global financial standards, effectively letting **China and others set the norms** (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters) (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). There's also a divide in U.S. politics: the Biden Administration (2021–2024) had actually begun studying CBDCs with an eye towards a "responsible development" (an executive order in 2022 directed federal agencies to evaluate a digital dollar's implications). Biden's camp emphasized that any CBDC should include privacy and security by design, but they saw potential benefits like faster cross-border payments and financial inclusion for the unbanked. This difference in approach – Biden's exploratory openness vs. Trump's outright ban – underscores how the issue straddles partisan lines in unique ways. Civil liberties groups like the ACLU have also weighed in, generally urging that any CBDC must have robust privacy safeguards akin to cash, else it should be opposed. In American discourse, CBDC is often tagged as the "**Surveillance Dollar**" or contrasted with decentralized cryptocurrencies (which enthusiasts see as liberty-preserving alternatives).

As of early 2025, with Trump returning to office (as implied by the Reuters timeline) (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters) (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters), the U.S. federal stance is firmly against a CBDC. The U.S. is effectively prioritizing **fundamental freedoms over the allure of a government digital currency**, at least for now. This sets the U.S. apart from its peers and will be a fascinating experiment: can the existing electronic payment systems and regulated private banks deliver the benefits that others claim require a CBDC, without infringing rights? U.S. officials often point out that Americans already enjoy fast digital payments (via private apps or cards) and that the dollar's strength doesn't currently depend on having a digital version issued by the Fed. Critics of CBDC in the U.S. also note that whatever marginal benefits might exist, they are far outweighed by the risks to the First and Fourth Amendments (freedom of speech/association and freedom from unreasonable searches). They cite examples like the IRS (tax authority) leaks of private taxpayer data or intelligence agencies' mass surveillance revelations as reasons not to create another massive data honeypot.

In summary, the U.S. case illustrates a democracy actively grappling with the trade-off between innovation and liberty. The American approach – especially under leaders like Trump and certain state governors – is to err on the side of liberty, even if it means slowing the march of financial technology. This could preserve fundamental rights domestically (no imminent "digital slavery" via currency in the U.S.), but it also raises questions: Will the U.S. have less say in how digital currencies evolve globally, and could that eventually boomerang back (for instance, if other countries' CBDCs challenge the supremacy of the dollar in international trade)? The United States is effectively performing a **"rights impact assessment"** in real time, and acting on the conclusion that the risks outweigh the benefits for now.

Russia: Embracing the Digital Ruble amid Warnings

Russia provides a contrasting case: its leadership is moving forward with a CBDC (the digital ruble), even as vocal segments of society and expert community warn of dire consequences for freedoms and even for Russia's sovereignty. The Central Bank of Russia initiated the digital ruble project in 2020, piloted it in 2022, and by 2023 legislation to authorize it was pushed through the State Duma (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). The *official* rationale given by the CBR and the government is to modernize Russia's payment system, reduce reliance on cash (particularly in the shadow economy), and perhaps to circumvent international sanctions by developing alternative payment routes. The **digital ruble is presented as a neutral tool to make transactions more convenient and secure** – with offline capability, low (or no) fees for transfers, and integration into all banking apps (The Digital Ruble: A

Step Towards a Digital Concentration Camp? Reflections on the Future) (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). Authorities insist that it will complement, not replace, cash and traditional electronic money (What the Digital Ruble Means for People: Dangers, Opposition, Digital Slavery, Disadvantages for Russians, Hidden Risks of Digital Money). They also highlight potential benefits like preventing corruption: e.g. a budget allocation in digital rubles can be tracked to ensure it's spent on the intended purpose (no more embezzling money meant "for repairing a school in Saratov," as one explanation went, because every ruble's usage can be traced (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future)). These arguments appeal to a populace tired of corruption and inefficiency – implying the digital ruble could bring more accountability for officials and perhaps greater macroeconomic stability.

However, Russian economists, journalists, and politicians outside the pro-government line have raised multiple **alarms**. As detailed earlier, they fear the digital ruble will usher in **total surveillance and control** in a country that already leans authoritarian. They worry it will undermine what little financial privacy Russians have and could be used to crack down on dissent or simply to squeeze citizens (for example, automatically deducting fines, taxes, or even imposing negative interest). The phrase *"цифровой концлагерь"* ("digital concentration camp") has notably been used by some commentators (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia), reflecting a strong visceral reaction that this is a step toward an irreversible loss of freedom. It is important to note that such phrasing in Russia often comes from nationalist or conservative voices who distrust the liberal leanings of the central bank. They see the CBR as, in effect, part of a global technocratic elite, not a servant of the Russian people (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). Thus, **Russia's CBDC debate intertwines with its broader power struggles**: central bank vs. populist politicians, globalist vs. sovereignist worldviews, and people vs. bureaucracy.

One concrete risk raised is the **potential economic fallout for ordinary Russians**. The digital ruble could disrupt the banking sector – if people convert a lot of bank deposits into digital rubles (held with the central bank), commercial banks might have less funds to lend, potentially reducing credit availability or raising interest rates. The CBR counters that it will cap conversions if needed and that it's not aiming to hurt banks. Another concern: **what happens in the next crisis?** Russia's economy faces periodic shocks (oil price crashes, sanctions, etc.). In past crises, as noted, Russians increased their use of cash and informal economy to survive (Four Main Dangers of the Digital Ruble – Vedomosti). If next time all money is digital and monitored, people fear they won't have that flexibility – the state might instead impose austerity on citizens by freezing certain transactions or even applying *haircuts* to savings (a nightmare scenario where the bank just deducts a percentage from everyone's digital wallets to stabilize the system). Trust in the ruble is already a delicate issue due to inflationary history; a ham-fisted digital ruble implementation might ironically drive more people to seek refuge in foreign currencies or crypto, if available.

Despite these reservations, the Russian government seems determined. It likely calculates that the control benefits for the state outweigh the discontent of skeptics. Russia's political climate under President Putin does not prioritize individual liberties, and public protests are limited (especially since the war in Ukraine led to harsher crackdowns). That said, one should not underestimate Russians' **ingenuity in coping**. If the digital ruble becomes too restrictive, we may see the rise of underground financial exchanges – indeed, Russian experts predict that *"outfits will emerge that swap 'digital' for 'cash' and perform secret transfers to avoid tracking"*, akin to cryptocurrency mixers, for a commission (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future) (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future). In effect, a new black market for privacy might bloom, which could bring its own crime problems. This indicates that pushing a population too far into a corner can create unintended consequences (the so-called *"balloon effect,"* squeeze one area and illicit activity pops up elsewhere).

On sovereignty, the Russian central bank asserts the digital ruble enhances it – by reducing dependence on the dollar system and payment networks like SWIFT (important under sanctions). Yet, as mentioned, critics fear an opposite effect: that it locks Russia into a global digital control grid. The truth may lie in how Russia implements it. If Russia teams up with China or BRICS partners to create a cross-border digital currency

network, it might try to build an alternative sphere of influence. But technologically, Russia is not a leader in fintech; it may end up using foreign-developed platforms or standards. If those come with backdoors or pressures (say, compliance with international rules on transparency that feed data to global bodies), Russia could indeed lose some monetary autonomy. Also, if the digital ruble fails to gain trust internally, Russia's economy might dollarize further unofficially (people hold dollars or crypto). That outcome would weaken state sovereignty since the ruble would lose relevance.

In summary, Russia is charging ahead with a CBDC in a context of relatively weak institutional checks and significant public skepticism (at least among the informed public). The likely outcome in the near term is that the digital ruble will be introduced gradually – perhaps as an opt-in at first – and the government will downplay the control aspects, highlighting convenience and patriotism (using a Russian-developed currency, etc.). Over time, control features might creep in. Much will depend on how passive or resistant Russian society is. Given the repressive climate, open resistance is unlikely; instead, adaptation and workaround strategies might be the form of "resistance." From a human rights perspective, Russia's case is worrisome: it could become a large-scale experiment in how a modern digital autocracy manages its populace through money. The world should watch carefully because tactics proven in one authoritarian setting could be exported to others.

China and East Asia: The Prototype of Digital Authoritarianism

China's digital yuan (e-CNY) is the world's most advanced major CBDC project and is often seen as a prototype of how an authoritarian government can wield digital currency. **China's motivations** for the e-CNY include tightening the state's hold on a rapidly digitizing economy, curbing the influence of private tech (like AliPay and WeChat Pay which dominated mobile payments), enhancing monetary policy tools, and internationalizing the renminbi. But underlying these is the Chinese Communist Party's fundamental objective: *maintaining control*. As BIS chief Carstens observed, central banks issue CBDC in part because they *"do not know who's using cash today"* (The Risks of CBDCs | Cato Institute) and want more oversight – in China's case, this dovetails with the government's desire for omniscience in governance. The e-CNY is fully integrated with China's national digital ID system; users must link wallets to their identities (though there are tiers for low amounts that allow some pseudonymity). It's also integrated with China's existing surveillance state infrastructure (cameras, social media monitoring, etc.). In Xinjiang, for example, where millions of Uighurs are under surveillance, reports indicate that authorities plan for all transactions to go through e-CNY to monitor any "suspicious" spending by the Muslim minority (such as buying large quantities of food, which in the past has triggered accusations of stockpiling and potential terrorism).

Features of the e-CNY that raise human rights flags include: the ability to impose *limits or quotas* on transactions (each wallet can have rules, e.g., not more than X yuan per day, or only certain merchants allowed); *programmable expiration* (tested in pilot programs to stimulate spending – essentially money that vanishes if not used, which, as critics note, could also be used to prevent saving or to punish by invalidating currency) (The Digital Ruble: A Step Towards a Digital Concentration Camp? Reflections on the Future); and real-time tracking by the People's Bank of China (PBoC) of all flows. Chinese officials have somewhat euphemistically said the e-CNY provides "controllable anonymity" – meaning users might be anonymous to each other, but not to the government. In practice, that is the opposite of anonymity from a rights perspective. In combination with China's Social Credit System – which already has punished people by restricting their access to trains, planes, luxury hotels, etc. – a digital currency could extend punishments literally to the wallet in one's pocket. It's conceivable that in the future, a Chinese citizen with a low social credit score might find their digital yuan *only works within their home district* (restricting movement), or cannot be used to purchase plane tickets, or is subject to higher fees. While such uses have not been officially announced, the *technological capability* will be there and aligns with the CCP's governance style of "disciplining" citizens.

Other countries in Asia are carefully observing China. Some, like Hong Kong (a semi-autonomous region of China), have started their own pilots, even connecting to the e-CNY for cross-border use. Hong Kong's autonomy is waning, and activists fear that adoption of the e-CNY there could further erode the freedoms of Hong Kongers, effectively extending Beijing's financial surveillance into the territory. In contrast,

democracies like Japan and South Korea are testing CBDCs but have signaled they won't deploy anything that compromises privacy. Japan, for example, has emphasized that cash will remain available as long as people want, and that any digital yen would need public trust. In South Korea, there is public wariness due to past financial privacy scandals. That said, these countries also feel competitive pressure – if China's digital yuan becomes widely used regionally (for instance, by tourists or in trade), they might adopt similar tech to keep up, hopefully without the authoritarian trappings.

A notable case is **India**, which, while not in East Asia, is another large society implementing a CBDC (the digital rupee). India is a democracy but has shown some authoritarian tendencies under current leadership (e.g., sudden currency demonetization in 2016, internet shutdowns, etc.). India's pilot of a digital rupee is starting small, but given the government's zeal for digitization, one can imagine it might push it strongly. During COVID, India developed a biometric digital ID (Aadhaar)-linked payments system which has pros and cons: it increased financial inclusion but also raised privacy fears. If India goes full throttle on a CBDC, it may improve efficiency, but the government could be tempted to use it to enforce tax compliance or even political agendas (for instance, some have speculated it could be used to ensure welfare funds are spent on certain goods only, not on things the ruling party disapproves of like alcohol). The difference in a democracy like India is that there is a vibrant opposition and civil society that can push back. If the digital rupee were seen as leading to a surveillance state, it would likely spark debate in Parliament and media. It's uncertain which way it will go, but India will be a critical bellwether for how CBDCs play out in populous democracies.

Elsewhere in Asia, we see a spectrum: **authoritarian regimes like Iran and authoritarian-leaning ones like Turkey** have shown interest in CBDCs, partly to evade sanctions (Iran) or control capital flows (Turkey). Their human rights records suggest they would not hesitate to use CBDC data to crack down on dissidents (Iran already monitors and restricts banking for activists). **Southeast Asian countries**: Singapore (an advanced but semi-authoritarian state) is experimenting with wholesale CBDC but is cautious about retail; the Philippines and Indonesia are exploring but have big unbanked populations to consider (so they see financial inclusion upside, but also risk of excluding those without tech). In summary, in Asia we likely will see **China's model as the extreme of control**, and other nations choosing points along the line balancing control and freedom. The danger, rights advocates note, is that China's success with e-CNY (if it doesn't face backlash internally) could embolden other governments to copy its restrictive features under the guise of efficiency or security.

Other Regions: Europe, Africa, and Latin America

Europe (EU) has been deliberative in its approach to a potential digital euro. The European Central Bank (ECB) has conducted public consultations, where privacy emerged as the top public concern. ECB officials have repeatedly promised that a digital euro would *"not be a tool for surveillance"* and would be designed to mimic some features of cash (possibly allowing small anonymous transactions) ([Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters]()). Europe's strong data protection laws (GDPR) and the value placed on human rights could mean that if any region can design a CBDC with privacy-by-design, it would be the EU. However, even in Europe there is skepticism. The Pirate Party in Germany, some civil liberty NGOs, and even parts of the German and French public have expressed worry that a digital euro could enable negative interest rates (hurting savers) or government control. The ECB will decide perhaps by late 2023 or 2024 whether to go ahead with a digital euro; any rollout wouldn't be until closer to 2026-27. So Europe is behind the curve, arguably deliberately, to get it right. Still, some European central bankers quietly like the idea of phasing out cash (to prevent tax evasion, etc.), so internal tensions exist. If the digital euro comes, much will depend on legislative safeguards by the EU Parliament to ensure it doesn't become a slippery slope to surveillance.

Smaller European countries have varied attitudes. Sweden's Riksbank started one of the earliest pilots (the e-krona) because Sweden is already very cashless, but they faced public pushback on losing cash entirely. They have slowed down and are ensuring inclusion of those who still rely on cash (often elderly). The UK has consulted on a "Britcoin" (Bank of England digital pound) and found the public concerned about Big Brother; the Bank of England's governor stated they have no interest in monitoring individuals' transactions

and that privacy would be built in. However, UK's approach is still formative. Switzerland decided against any immediate CBDC for retail, likely reflecting its strong privacy culture (Swiss banking secrecy ethos, even if secrecy isn't what it once was). Thus, in much of Europe, **the narrative of rights is influencing the design or decision** – a hopeful sign that democracy can shape technology.

Africa presents a different scenario. Several African nations are adopting CBDCs primarily to improve financial inclusion and payment efficiency. Nigeria's eNaira, launched in 2021, was the continent's first. As discussed, its rollout was problematic – low uptake and then a coercive push that sparked backlash (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog) (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). One could view the Nigerian case as a government prioritizing control (they wanted to curb the informal economy and ensure all money flowed through the central bank) at the expense of public sentiment. The result – protests and chaos – shows that even in less democratic settings, people will resist if their daily life is disrupted. Other African countries like Ghana and Kenya are exploring CBDCs but are watching Nigeria's lessons. Ghana has a more consultative approach, testing an offline-capable CBDC in a region and explicitly stating that it's *not* to replace cash but to complement it. In these developing contexts, there's a genuine positive argument: many citizens are unbanked and deal with costly or unsafe cash; a well-designed CBDC could help them (if it runs on basic phones, etc.). The human rights concern in Africa is less about Big Brother (most African governments currently lack the capacity for high-tech mass surveillance akin to China) and more about *exclusion* or mismanagement. If a CBDC system crashes or is misused by corrupt officials, it could harm livelihoods. Also, some African regimes could use CBDC to monitor political opponents' funding or to enforce capital controls that hurt average people. Zimbabwe, for instance, with its history of hyperinflation and currency controls, might consider a CBDC to stabilize its currency, but citizens might fear it allows the central bank to "steal" value via hidden inflation or restrictions.

Latin America sees some enthusiasm for CBDCs in countries like Brazil and Mexico (in part to modernize their financial systems), whereas others are less inclined. Brazil is piloting a "digital real" with a focus on programmable features for finance (but the central bank there has also alluded to potential social use cases, which raises eyebrows). Brazil's democracy has been turbulent, but currently there is significant civil society engagement on digital rights (for example, Brazil passed strong internet freedom legislation). We can expect Brazilian activists to demand transparency and privacy in a digital real. Mexico's central bank said a digital peso is coming by 2025, aimed at inclusion – Mexico has big cartel-related money laundering issues, so the government may also eye a CBDC as a way to track illicit flows. That touches human rights in terms of security: perhaps it could help curb violent crime financing, but also the government could use it to track any transaction, and Mexico has had issues with government corruption and spying (e.g., the Pegasus spyware scandal). So checks would be needed to ensure it's not abused by corrupt officials or politicians against opponents. In smaller Latin nations, some are instead embracing decentralized crypto (e.g., El Salvador with Bitcoin) – a path very different from CBDC and one explicitly arguing for financial freedom from central authorities. It's ironic that at the same time as these risks of CBDCs are discussed, some nations and communities are turning to cryptocurrencies as an escape hatch to preserve financial autonomy in the face of what they perceive as overreach by both governments and big banks. That dynamic – CBDC vs. crypto (centralized control vs. decentralized liberty) – is an emerging story in itself.

In sum, around the world we see a laboratory of different approaches:

- **Authoritarian states** (China, Russia, maybe Iran) forging ahead to bolster control, while spinning narratives of national strength or efficiency.
- **Liberal democracies** (U.S., some EU) either holding back or promising designs that protect rights, with active public debate as a check.
- **Developing countries** grappling with practical needs vs. potential for government overreach, often with less public awareness of the issue (which is dangerous, as policies might slip through without scrutiny).
- **Populist or hybrid regimes** that might use CBDCs for nationalist or statist agendas (India, Turkey), whose trajectory will depend on internal balances between institutions and citizens' reactions.

The **global trend** is unmistakable: digital currencies are coming in some form. The big question is, will they be implemented in a way that **preserves human freedom or curtails it**? The early evidence – from Nigeria's turmoil to China's tightening grip – provides both cautionary tales and lessons. Countries like the U.S. and EU might set positive examples by explicitly safeguarding rights in their designs (or opting out entirely), whereas others serve as warnings of what to avoid. International human rights organizations and watchdogs will have a role to play in monitoring these developments. Already, the **Human Rights Foundation** has a CBDC tracker, highlighting how CBDCs in authoritarian countries can enable human rights violations (eNaira adoption 'disappointingly low' - IMF - Premium Times Nigeria). These voices need amplification to ensure that as the technology spreads, **the conversation remains centered on ethics and rights, not just economics and technology**.

Conclusion

The rise of central bank digital currencies presents a historic crossroads for human rights and freedoms. As this research has detailed, **CBDCs carry significant risks to fundamental rights – from privacy and free expression to property rights and equal protection – and could, if misused, facilitate a form of digital authoritarianism unprecedented in its reach**. The narrative that emerges is clear: the **danger of CBDCs lies not only in their capacity for total surveillance and control, but in the near certainty that such powers will be used to suppress fundamental freedoms, leading to what has been aptly described as "digital slavery" and a loss of democratic sovereignty** (What the Digital Ruble Means for People: Dangers, Opposition, Digital Slavery, Disadvantages for Russians, Hidden Risks of Digital Money) (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). This is not a paranoid fantasy but a conclusion grounded in observable trends: we have seen authoritarian-leaning governments openly salivate at the control features of CBDCs, and even some democratic governments inadvertently edge toward overreach in the name of security or efficiency.

Globally, we observe a spectrum of approaches – from the United States' preventative measures to block a surveillance currency (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters), to China's full-speed deployment of the e-CNY as a cornerstone of its controlled society, to Russia's embrace of the digital ruble amidst internal warnings of a "globalist" trap (The Central Bank Must Be Changed: The Digital Ruble Will Strangle Russia). Many other nations lie in between, weighing benefits against risks. This study's comparative analysis underscores that **context matters**: in open societies, CBDCs might be tempered by law and public resistance; in closed societies, they can quickly become instruments of oppression. Yet, even in democracies, eternal vigilance is required. The Canadian example of freezing protestors' bank accounts (Canada Begins To Release Frozen Bank Accounts Of 'Freedom ...), or the hypothetical scenarios where financial data could be weaponized politically, show that **no system is immune to abuse**. A CBDC, by centralizing and digitizing power, amplifies whatever intent – benevolent or malign – exists in the authorities that wield it.

For advocates of freedom, the implications are stark. To protect fundamental rights in the digital age, it will not suffice to rely on old safeguards – new legal frameworks and technological designs must be put in place to ensure that CBDCs (if adopted) have **ironclad guarantees of privacy, anonymity for lawful transactions, and insulation from political abuse**. This could include technical features like offline peer-to-peer cash-like modes, strict limits on data retention and access, and decentralized oversight (e.g., involvement of multiple branches of government or independent institutions to approve any surveillance, akin to a warrant process). Some experts propose even constitutional amendments or international treaties to protect financial privacy, akin to how we protect free speech – because in a world of CBDCs, **financial freedom becomes as foundational as speech or religion** to a free society.

The study also highlights the importance of **public awareness and consent**. People must understand what is at stake with national digital currencies. Too often, these are discussed as abstract monetary innovations, when in fact they implicate every citizen's day-to-day liberty. Robust democratic debate is needed so that any decision to implement a CBDC is made with the people's informed consent, not stealthily or through technocratic fiat. As we saw, **independent media and civil society groups are crucial** in surfacing the human rights perspective – whether it's Russian economists in Vedomosti warning of surveillance (Four

Main Dangers of the Digital Ruble – Vedomosti), or American think tanks like Cato articulating the privacy threats (The Risks of CBDCs | Cato Institute) (The Risks of CBDCs | Cato Institute), or Nigerian activists decrying the undemocratic imposition of the eNaira (Nigeria's CBDC Was Not Chosen. It Was Forced | Cato at Liberty Blog). These voices must be part of policy-making.

From a global standpoint, there is a **risk of systemic human rights violations** if many countries simultaneously adopt CBDCs without safeguards. The COVID-19 pandemic showed how quickly policies can align globally, sometimes to the detriment of rights (Human Rights at the Center of the COVID-19 Pandemic | Think Global Health). A concerted international push for CBDCs (by organizations like the IMF or BIS) could lead to a "new normal" where personal financial privacy is eliminated worldwide. Such a scenario could entrench authoritarian practices even in countries that were once free, and make it exceedingly difficult for oppressed populations to resist or for democracies to flourish. In the worst-case vision, the world could drift toward a kind of **digital feudalism**, with central banks and their allied state apparatus as the new feudal lords holding the power of purse over every individual – a stark inversion of the democratic ideal of government as servant of the people.

However, that future is not inevitable. There is an opportunity now to **steer the development of digital currencies toward enhancing human freedom rather than curtailing it**. This might mean some nations decide not to adopt CBDCs at all (continuing to improve existing payment systems instead), as the United States seems to be leaning (Trump's digital dollar ban gives China and Europe's CBDCs free rein | Reuters). Others may proceed but with a minimalist design (for example, a token-based digital currency that functions like digital cash with anonymity). International human rights norms should be brought into the conversation: perhaps new guidelines or principles could be established, such as a **"Geneva Convention" for digital currency**, stating that citizens have a right to access and use financial systems without unwarranted surveillance or control. While enforcement is tricky, setting the normative baseline is important.

In conclusion, **national digital currencies sit at the intersection of technology, finance, and human rights**. They offer efficiency and innovation, but at a potentially steep price to liberty. As this study by HUMAN RIGHTS & ANALYTICAL HOUSE, INC. has found, the risks – if unchecked – include erosion of privacy, suppression of dissent, manipulation of societal behavior, undermining of state sovereignty, and the consolidation of power in ways that threaten the foundation of free, democratic life. The very **future of human freedom in a digital world may hinge on the choices governments and citizens make today** about CBDCs. It is a future that hangs in the balance: one path leads to empowerment and high human potential supported by technology, the other to **"digital serfdom"** under all-seeing financial control (What Threat Does the Digital Ruble Pose? Risks to Freedom, Privacy, and Human Rights in Russia). To avoid the latter, it is imperative that fundamental rights and freedoms be placed at the core of any decision on implementing national digital currencies. The lesson is simple: we must shape these technologies in line with our values, or they will shape us in spite of them.

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